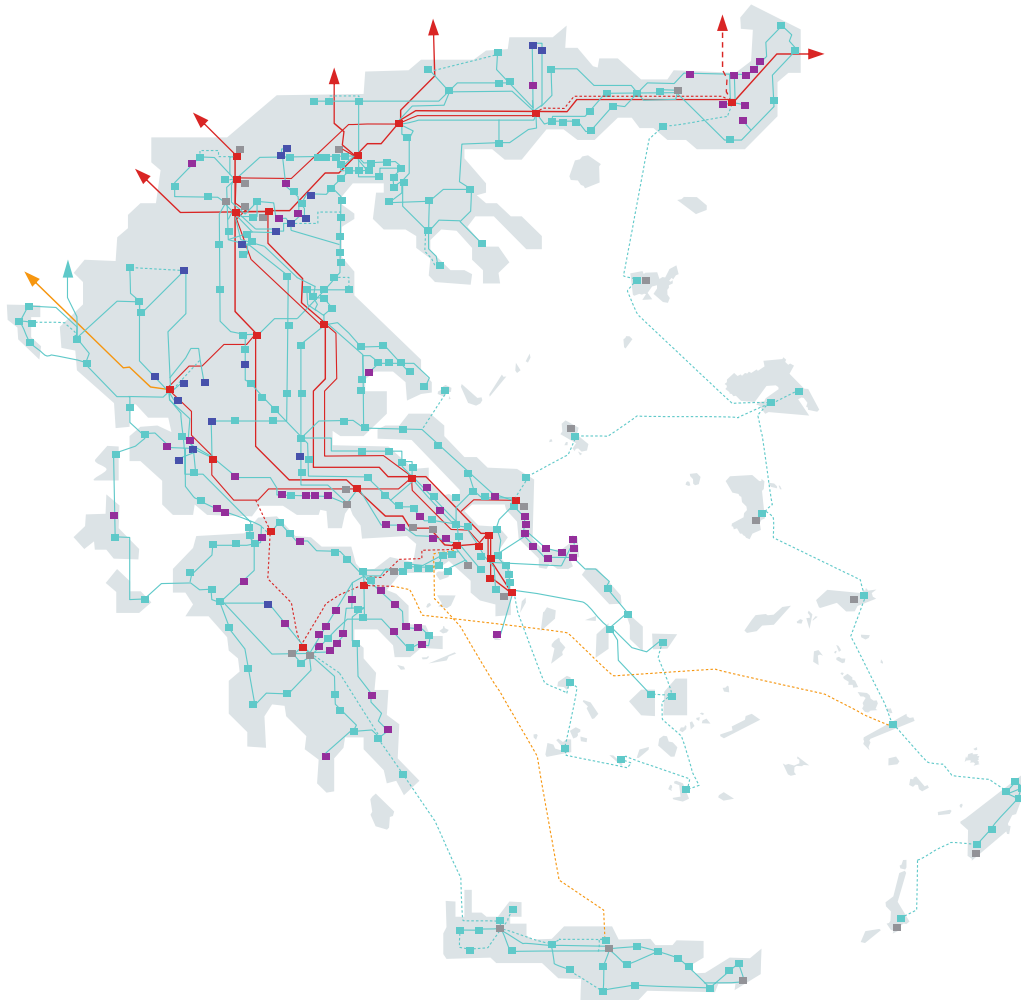


INTERIM CONDENSED FINANCIAL STATEMENTS

for the period
January 1st to June 30th 2023



*This is a translation from the original version in Greek language. In case of a discrepancy, the Greek original will prevail.

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**INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 1ST TO JUNE 30TH 2023**

**IN ACCORDANCE WITH THE
INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION (INTERIM FINANCIAL REPORT)**

**The attached Interim Condensed Financial Statements have been approved by the Board of Directors of the
Independent Power Transmission Operator (IPTO)S.A. on September 21st, 2023**

CHAIRMAN OF THE
BoD & CEO

DEPUTY CHIEF EXECUTIVE
OFFICER

HEAD OF
ACCOUNTING SERVICES BRANCH

M. MANOUSAKIS
ID Card 165741

D.CHEN
No PE1871422

G.KONSTANTOPOULOS
1st class No 0127209

Passport Republic of China

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(In thousand Euro unless otherwise stated)

INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2023 – 30/06/2023

	Note	Group		Company	
		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022*	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022*
Revenue					
Revenue from transmission system rent	4	178.655	128.034	180.235	128.655
Revenue from balancing market	4	7.056	5.938	7.056	5.938
Concession agreement expenses	4	-	-	(3.707)	(1.084)
Operator's revenue from clearing charges	4	99.844	247.293	99.844	247.293
Operator's expenses from clearing charges	4	(99.844)	(247.293)	(99.844)	(247.293)
Revenue from other operations	4	3.278	3.494	3.278	3.494
Total revenue (net)		188.989	137.466	186.861	137.003
Expenses/(Other income)					
Payroll cost	5	27.342	27.353	27.197	27.205
Depreciation and amortization	6	54.624	52.191	54.469	52.137
Materials and consumables		866	427	866	427
Third party benefits	7	4.883	3.140	4.851	3.140
Third party fees	7	13.594	10.704	12.920	10.271
Taxes–duties		1.239	1.583	1.232	1.575
Provision/(release of provision) for risks and expenses		558	(1.032)	569	(1.013)
Other income		(4.022)	(2.581)	(3.809)	(2.811)
Other expenses		7.704	7.015	6.097	6.959
Total expenses (net)		106.788	98.801	104.392	97.890
Profit before taxes and financial results		82.201	38.665	82.469	39.113
Financial expenses	8	(10.919)	(7.512)	(10.884)	(7.497)
Financial income	8	3.816	1.665	4.925	2.130
Share of profit of investments in associates and joint venture		391	314	-	-
Profits before taxes		75.490	33.133	76.510	33.746
Income tax	9	(17.575)	(9.043)	(17.958)	(9.039)
Net profit after taxes		57.914	24.090	58.553	24.707
Attributable to:					
Owners of the Company		57.914	24.090	58.553	24.707
Non-controlling interests		-	-	-	-

*Comparative figures on specific items have been reclassified for comparability purposes (analysis in Note 2.4).
The notes on pages 12 to 43 form an integral part of these financial statements.

(In thousand Euro unless otherwise stated)

INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 01/01/2023 – 30/06/2023

	Note	Group		Company	
		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Net profit for the period after taxes		57.914	24.090	58.553	24.707
Other comprehensive income after tax		-	-	-	-
Cumulative comprehensive income after tax		57.914	24.090	58.553	24.707
Attributable to:					
Owners of the Company		57.914	24.090	58.553	24.707
Non-controlling interests		-	-	-	-

The notes on pages 12 to 43 form an integral part of these financial statements.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30/06/2023

	Note	Group		Company	
		30/06/2023	31/12/2022*	30/06/2023	31/12/2022*
ASSETS					
Non-current assets					
Tangible assets	12	3.225.687	2.991.275	3.218.303	2.984.901
Intangible assets		8.770	6.693	8.711	6.623
Right of use assets		3.086	2.425	1.897	1.346
Investments in subsidiaries	10	-	-	215.038	205.300
Investments in associates and joint venture	11	4.457	1.994	3.071	1.050
Financial assets at amortized cost		3.991	4.068	3.991	4.068
Deferred tax assets	9	385	5	-	-
Long-term portion of finance lease receivables		3.693	3.568	4.299	4.200
Other long-term receivables		10.539	9.388	10.524	9.380
Total non-current assets		3.260.608	3.019.416	3.465.834	3.216.867
Current assets					
Inventories		62.342	63.722	62.342	63.722
Trade receivables		64.112	124.125	64.129	124.064
Other receivables		189.505	127.917	186.755	125.817
Income tax receivable		9.734	10.714	-	-
Short-term portion of finance lease receivables		1.177	1.133	196	195
Cash and cash equivalents		252.607	198.617	214.745	183.158
Total current assets		579.478	526.228	528.168	496.956
Total assets		3.840.086	3.545.644	3.994.002	3.713.823
EQUITY AND LIABILITIES					
Equity					
Share capital		38.444	38.444	38.444	38.444
Legal reserve		13.101	13.101	12.815	12.815
Other reserves		(7.675)	(7.675)	(7.675)	(7.675)
Revaluation reserve		893.967	893.967	893.967	893.967
Retained earnings		549.540	491.685	545.952	487.400
Equity attributable to owners of the Company		1.487.377	1.429.522	1.483.503	1.424.950
Non-controlling interests		-	-	-	-
Total equity		1.487.377	1.429.522	1.483.503	1.424.950
Non-current liabilities					
Long-term borrowings	13	1.164.389	927.274	767.804	730.705
Provisions for employee benefits		10.973	10.904	10.973	10.904
Other provisions		8.718	9.003	8.718	9.003
Deferred tax liabilities	9	181.987	182.538	181.984	182.533
Subsidies		457.072	451.738	454.072	451.738
Long-term lease liabilities		1.672	1.240	1.533	1.162
Long-term liability from concession agreement	14	-	-	592.106	456.293
Other non-current liabilities		37.654	31.235	12.639	12.834
Special accounts (reserves)	15	71.237	65.308	71.237	65.308
Total non-current liabilities		1.933.701	1.679.241	2.101.066	1.920.481
Current liabilities					
Trade and other payables		147.693	207.436	119.051	123.312
Short-term liability from concession agreement	14	-	-	21.649	16.606
Short-term lease liabilities		484	264	376	233
Short-term portion of long-term borrowings	13	67.667	45.271	66.239	45.199
Income tax payable		20.408	2.225	20.321	2.147
Accrued and other liabilities		28.463	65.078	27.507	64.289
Special accounts (reserves)	15	154.290	116.607	154.290	116.607
Total current liabilities		419.007	436.881	409.433	368.392
Total equity and liabilities		3.840.086	3.545.644	3.994.002	3.713.823

*Comparative figures on specific items have been reclassified for comparability purposes (analysis in Note 2.4).

The notes on pages 12 to 43 form an integral part of these financial statements.

(In thousand Euro unless otherwise stated)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP FOR THE PERIOD 01/01/2023 – 30/06/2023

	Group					
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total equity
Balance as at 01/01/2022	38.444	13.076	(8.237)	893.967	467.440	1.404.690
Net profit for the period	-	-	-	-	24.090	24.090
Total comprehensive income	-	-	-	-	24.090	24.090
Share capital increase costs	-	-	-	-	(21)	(21)
Dividends paid	-	-	-	-	(33.914)	(33.914)
Balance as at 30/06/2022	38.444	13.076	(8.237)	893.967	457.595	1.394.845
Net profit for the period	-	-	-	-	34.115	34.115
Other comprehensive income after tax for the period	-	-	562	-	-	562
Total comprehensive income	-	-	562	-	34.115	34.677
Transferred reserves	-	24	-	-	(24)	-
Balance as at 31/12/2022	38.444	13.100	(7.675)	893.967	491.685	1.429.522
Balance as at 01/01/2023	38.444	13.100	(7.675)	893.967	491.685	1.429.522
Net profit for the period	-	-	-	-	57.914	57.914
Total comprehensive income	-	-	-	-	57.914	57.914
Share capital increase costs	-	-	-	-	(58)	(58)
Balance as at 30/06/2023	38.444	13.100	(7.675)	893.967	549.541	1.487.378

The notes on pages 12 to 43 form an integral part of these financial statements.

(In thousand Euro unless otherwise stated)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE COMPANY FOR THE PERIOD 01/01/2023 – 30/06/2023

	Company					
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total equity
Balance as at 01/01/2022	38.444	12.815	(8.231)	893.967	462.397	1.399.392
Net profit for the period	-	-	-	-	24.707	24.707
Total comprehensive income	-	-	-	-	24.707	24.707
Dividends paid	-	-	-	-	(33.914)	(33.914)
Balance as at 30/06/2022	38.444	12.815	(8.231)	893.967	453.190	1.390.185
Net profit for the period	-	-	-	-	34.210	34.210
Other comprehensive income after tax for the period	-	-	556	-	-	556
Total comprehensive income	-	-	556	-	34.210	34.765
Balance as at 31/12/2022	38.444	12.815	(7.675)	893.967	487.400	1.424.950
Balance as at 01/01/2023	38.444	12.815	(7.675)	893.967	487.400	1.424.950
Net profit for the period	-	-	-	-	58.553	58.553
Total comprehensive income	-	-	-	-	58.553	58.553
Balance as at 30/06/2023	38.444	12.815	(7.675)	893.967	545.952	1.483.503

The Annual General Meeting of Shareholders held on 28th July 2023 approved the distribution of a dividend of Euro 29.458 of the net profit for the year 2022.

The notes on pages 12 to 43 form an integral part of these financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2023 – 30/06/2023

	Note	Group		Company	
		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Cash flows from operating activities					
Profit before tax		75.490	33.133	76.510	33.746
Adjustments for:					
Depreciation and amortization	6	61.179	58.554	61.024	58.499
Amortization of subsidies	6	(6.555)	(6.362)	(6.555)	(6.362)
Interest income	8	(3.816)	(1.665)	(4.925)	(2.130)
Other provisions		558	(1.032)	569	(1.013)
Asset write-offs	12	57	81	57	81
Amortization of loan issuance costs	8	192	-	174	-
Loss/(Gain) from derecognition of optical fiber		(371)	7	(237)	-
Gain from associates and joint venture		(391)	(314)	-	-
Interest expense	8	10.726	7.512	10.709	7.497
Personnel provisions	5	247	285	247	285
Operational profit before changes in the working capital		137.315	90.198	137.573	90.602
(Increase)/decrease:					
Trade and other receivables		60.599	19.902	59.312	19.844
Other receivables		(59.400)	10.108	(60.270)	11.792
Inventories		90	6.947	90	6.947
Trade payables		(19.069)	(32.270)	(6.706)	(30.451)
Other payables and accrued expenses		15.511	1.021	8.599	(2.854)
Net cash inflows from operating activities		135.047	95.906	138.599	95.881
Cash flows from investing activities					
Interest received		2.021	934	3.470	1.597
Subsidies received		8.942	30.477	5.942	30.477
Capital receivables from Leases		-	-	272	-
Investments in subsidiaries and associates		(2.021)	-	(11.760)	(3.500)
Purchases of tangible and intangible assets	12	(333.131)	(100.979)	(153.118)	(33.118)
Net cash (outflows) from investing activities		(324.190)	(69.568)	(155.194)	(4.545)
Cash flows from financing activities					
Loan repayments	13	(21.667)	(17.000)	(21.667)	(17.000)
Receipt of loans	13	280.000	65.000	80.000	-
Loan issuance costs	13	296	(1.196)	296	(1.074)
Dividends paid		-	(33.914)	-	(33.914)
Share issue transaction costs		(58)	(21)	-	-
Lease liabilities payment (capital)		(249)	(158)	(233)	(144)
Interest paid		(15.188)	(8.163)	(10.213)	(7.199)
Net cash inflows/(outflows) from financing activities		243.133	4.548	48.183	(59.331)
Net increase of cash and cash equivalents		53.990	30.885	31.588	32.005
Cash and cash equivalents, opening balance		198.617	203.384	183.158	190.115
Cash and cash equivalents, closing balance		252.607	234.269	214.745	222.120

The notes on pages 12 to 43 form an integral part of these financial statements.

NOTES TO THE INTERIM CONDENSED SEPARATE AND GROUP FINANCIAL STATEMENTS

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1 ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY AND GROUP

The “Independent Power Transmission Operator SA” (“IPTO S.A.” or “ADMIE S.A.” or “the Company”) is a continuation of “PPC TELE-COMMUNICATIONS SOCIETE ANONYME”, established in 2000 in Greece following a change in its trade name, according to the decision published in GG 10787/11.10.2011, and its operation is governed by the Greek Law.

The purpose of the Company is to engage in the activities and perform the duties of the Owner and Operator of the Hellenic Electricity Transmission System (“HETS” or “ESMIE” in Greek), as stipulated in Law 4001/2011. More specifically, the purpose of the Company is the operation, exploitation, maintenance and development of the Hellenic Electricity Transmission System so as to ensure that the supply of electricity in Greece is conducted in an adequate, safe, efficient and reliable manner. In the framework of the above purpose, the Company performs its duties and operates under the provisions of articles of chapters A to C, of the Fourth Part of Law 4001/2011, and the delegated acts issued, and mainly of the Operation Code of HETS and the operation license of HETS.

The headquarters of the Company are located at 89, Dyrachiou and Kifissou Streets, Athens 104-43, Greece, and its duration has been set up to December 31st, 2100. The attached financial statements include the separate financial statements of IPTO S.A. and the consolidated financial statements of IPTO S.A. and its subsidiaries (“the Group”), “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” and “GRID TELECOM S.M.S.A.”.

On June 30th 2023, the Group employed 1.154 employees, and the Company 1.127 employees of whom 25 in total were seconded. Specifically, 9 were seconded to Public Sector services, 15 to Public Organizations and 1 was seconded to the subsidiary company “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.”

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MAIN ACCOUNTING PRINCIPLES

2.1 BASIS OF PREPARATION

Statement of compliance

The Interim Condensed Financial Statements for the period ended 30th June 2023 (the “Financial Statements”) have been prepared in accordance with International Financial Reporting Standard 34 (“IFRS 34”) for interim financial reporting.

2.1.1 INTERIM CONDENSED FINANCIAL STATEMENTS APPROVAL

The Board of Directors of the Group approved the Interim Condensed Financial Statements for the period ended on 30th June, 2023, on September 21th, 2023.

2.1.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Interim Condensed Financial Statements do not include all the information required in the annual financial statements and therefore these should be interpreted in combination with the published audited financial statements for the year ended on 31st December, 2022, which have been published in the website www.admie.gr.

The accompanying Interim Condensed Financial Statements have been prepared under the historical cost principle except for fixed assets (excluding assets under construction) measured regularly at fair value and the going concern principle. The Group Management continues to closely monitor the situation, both nationally and globally, of the geopolitical turbulence in Ukraine and the possible impact on the Group’s activities. Management declares that it still considers the going concern principle to be the appropriate basis for the preparation of the Financial Statements.

The Interim Condensed Financial Statements are presented in thousands of Euro and all values are rounded to the nearest thousand unless otherwise stated. Any differences that may be noticed in the tables are due to rounding.

2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS OF MANAGEMENT

The preparation of the Interim Condensed Financial Statements requires the Management of the Group and the Company, to make estimates, judgments and assumptions that affect the balances of the assets and liabilities accounts, the disclosure of any contingent assets and liabilities as at the date of the Interim Condensed Financial

Statements as well as the income and expenses presented during the considered periods. Management estimates and judgments are reviewed annually. Actual results may differ from these estimates and judgments.

2.3 NEW ACCOUNTING POLICIES

The accounting policies used for the preparation of the Interim Condensed Financial Statements are the same as those used in the preparation of the annual financial statements for the year ended 31st December 2022, and are reported in detail in the notes of the annual financial statements with the exception of the application of the new amendments and interpretations listed below, the application of which is mandatory for the accounting periods beginning on 1st January 2023.

2.3.1 Standards, amendments and Interpretations effective for the current period

Specific new standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after January 1st, 2023 and are listed below.

IFRS 17 "Insurance Contracts" and Amendments to IFRS 17

In May 2017, IASB issued a new standard, IFRS 17, which replaces an interim standard, IFRS 4. The purpose of the IASB project was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts, held by an entity. A single principles-based standard will enhance the comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to the financial information related to insurance contracts that it issues and reinsurance contracts that it holds.

The above amendments does not have an impact on the Financial Statements of the Group and the Company.

IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of accounting policies"

In February 2021, IASB issued amendments concerning disclosure of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of financial statements. More specifically, these amendments require the disclosure of information regarding accounting policies when they are material and provide guidance on the concept of materiality when it is applied to disclosures of accounting policies.

The above amendments does not have an impact on the Financial Statements of the Group and the Company.

IAS 8 (Amendments) "Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates"

In February 2021, IASB issued amendments that clarify how an entity can distinguish between a change in accounting estimate and a change in accounting policy.

The above amendments does not have an impact on the Financial Statements of the Group and the Company.

IAS 12 (Amendments) "Deferred tax related to assets and liabilities arising from a single transaction"

In May 2021, IASB issued amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and decommissioning obligations - transactions for which entities recognize both an asset and a liability. In certain circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on these transactions.

The above amendments does not have an impact on the Financial Statements of the Group and the Company.

IFRS 17 (Amendment) "Initial application of IFRS 17 and IFRS 9 – Comparative information"

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

The above amendment does not have an impact on the Financial Statements of the Group and the Company.

2.3.2 Standards amendments and Interpretations effective on annual periods beginning on or after 1st January 2024

IAS 1 (Amendments) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after 01/01/2024)

In January 2020, IASB issued amendments to IAS 1 that affect the presentation requirements for liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include, among others, clarification that an entity's right to defer settlement should exist at the reporting date and clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement. In addition, in July 2020, the IASB issued an amendment to clarify the classification of debt liabilities with financial covenants, which provides for a one-year deferral of the effective date of the originally issued amendment to IAS 1.

The Management of the Group and the Company is in the process of assessing whether the amendment has a significant impact in the Financial Statements of the Group and the Company.

IFRS 16 (Amendment) "Lease liabilities in sale and leaseback transactions" (effective for annual periods beginning on or after 01/01/2024)

The amendment clarifies how an entity accounts for variable lease payments when acting as a seller-lessee in sale and leaseback transactions. The entity applies the Standard requirements retrospectively on sale and leaseback transactions occurred on or after the date of first-time application of IFRS 16. The amendment has not yet been adopted by the European Union.

The above amendment is not expected to have an impact on the Financial Statements of the Group and the Company.

IAS 12 (Amendment) "Global minimum top-up tax"

In May 2023 IASB issued amendments to IAS 12 in order to provide entities with a temporary mandatory exemption on accounting of deferred tax related to the global minimum top-up tax and to require new disclosures. This exemption is effective immediately and applies retroactively in accordance with the requirements of IAS 8 "Accounting policies, changes in accounting estimates and errors". New disclosures, other than those related to the exemption, are effective from December 31st, 2023. No disclosures are required for interim periods which are ending on or before December 31st, 2023. The amendment has not yet been adopted by the European Union.

The above amendment is not expected to have an impact on the Financial Statements of the Group and the Company.

IAS 7 (Amendment) "Statement of Cash Flows" and IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 01/01/2024)

In May 2023 IASB issued amendments to IAS 7 and to IFRS 7 regarding additional disclosures that entities should provide for the financial arrangements of their suppliers balances. The amendment has not yet been adopted by the European Union.

The Management of the Group and the Company is in the process of assessing whether the amendments have a significant impact in the Financial Statements of the Group and the Company.

2.4 Reclassifications

The following prior period amounts have been reclassified so that the Income Statement and the Statement of Financial Position for the Group and the Company as at 30/6/2023 are comparable to the Statement of Financial Position as at 31/12/2022 and the Income Statement as at 30/6/2022.

Specifically :

Amount of Euro 314 for the Group in the Income Statement as at 30/6/2022 was reclassified from “Other income” to “Share of profit of investments in associates and joint venture” for comparability purposes with the Income Statement as at 30/6/2023.

Amount of Euro 34 for both the Group and the Company in the Income Statement as at 30/6/2022 was reclassified from “Contracting cost” to “Other expenses” for comparability purposes with the Income Statement as at 30/6/2023.

Amount of Euro 1.961 for the Group and Euro 1.929 for the Company in the Statement of Financial Position as at 31/12/2022, was reclassified from “Trade receivables” to “Other receivables” for comparability purposes with the Statement of Financial Position as at 30/6/2023.

The prementioned reclassifications have no effect on equity and on financial results.

2.5 Significant Events of the Period

Signing of IPTO-EIB loan agreement through RRF for the interconnection of the SW Cyclades

On January 24th, 2023, the Company, proceeded with:

- a) partial cancellation of the loan agreement signed with the EIB on December 16th, 2022, of amount Euro 250 million (without the guarantee of the Greek State). The partial cancellation concerned an amount of Euro 93 million; as a result, the available loan balance equals Euro 157 million,
- b) cancellation of the loan agreement with the EIB of amount Euro 65 million (with the guarantee of the Greek State), and
- c) signing a new loan agreement with the EIB through the Recovery and Resilience Fund amounting to Euro 108,44 million for the financing of the "Cyclades Interconnection Phase 4" project, with a duration of 15 years.

Share capital increase of the subsidiary company "GRID TELECOM S.M.S.A."

On February 1st, 2023 the Extraordinary General Assembly of the sole shareholder of the subsidiary "GRID TELECOM S.M.S.A." approved an increase of its share capital by the amount of Euro 9,7 million, in order to address the financial needs for capital expenditure. The share capital increase was carried out by issuing 97.383 new common registered voting shares, with a nominal value of Euro one hundred (100) each. Until 30/6/2023, the amount of Euro 9.738 has been paid to the subsidiary.

Purchase of 8,33% and share capital increase of the related company "Selene CC S.A."

Transelectrica due to regulatory reasons decided to withdraw from the shareholdership of “SELENE CC S.A.” and maintain only a contractual relationship with the company. Each shareholder (IPTO, ESO-EAD, TERNA) purchased and acquired an equal part of the share capital previously owned by Transelectrica, (25% of the company's share capital), which corresponds to 16.666 shares with a nominal value of Euro 1,073 each (8,33% of the share capital). The Company paid approximately Euro 18 for the acquisition of 16.666 shares, which corresponds to 8,33% of the share capital of "SELENE CC S.A."

On February 21st, 2023 the Extraordinary General Meeting of “SELENE CC S.A.” approved an increase of its share capital by Euro 6 million, in order to cover the Company’s financial needs. On March 17th, 2023 the Board of Directors of IPTO approved the payment of the share capital of its share amounting to Euro 2 million.

As a consequence of the above, IPTO on June 30th, 2023 holds 33,33% of the total paid in share capital of "SELENE CC S.A."

Issuance of bond loan

On March 28th, 2023, the Company issued Series A bonds of Euro 80 million, as part of the Euro 150 million bond loan agreement of 30/12/2021 with a consortium of banks.

Loan disbursement from the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

On April 20th, 2023, the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." disbursed a loan of Euro 200 million from the European Investment Bank with a fixed interest rate.

Electrification of the Western Peloponnese Corridor

On May 2023, the last section of the Megalopolis EHV S/S interconnection with the existing 400 kV Acheloos-Distomo Transmission Line was completed and put into full operation. The extension of the 400 kV System to Megalopolis will drastically increase transmission capacity to and from the Peloponnese, and will decongest the region's saturated grids, thus enhancing voltage stability for the Southern System as a whole.

Electrification of the second Greece-Bulgaria interconnection (New Santa-Maritsa)

On June 2023, IPTO commissioned, together with the Bulgarian Transmission System Operator, the second Greece-Bulgaria interconnection (New Santa-Maritsa), by which the margin for energy exchanges is significantly increased between the two countries.

Grant for the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

On June 21st, 2023 the decision to include the project of Interconnection of Crete with HETS (Phase II) implemented by the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." in the NSRF Operational Program "Transport Infrastructure, Environment and Sustainable Development 2014 -2020" was issued, with a maximum grant amount of Euro 313,2 million. The grant concerns the 1st stage of the project (until 31/12/2023) and has not yet been disbursed. The 2nd stage of the project is expected to be included in the NSRF Programming Period 2021-2027.

Participation of "GRID TELECOM S.M.S.A." in a joint venture

"GRID TELECOM S.M.S.A." in cooperation with the anonymous company "TERNA ENERGY S.A.", established a Union of Companies under the company name "TERNA ENERGY ASSOCIATION OF COMPANIES Commercial Industrial & Technical S.A.- GRID TELECOM S.A.", which after its successful participation in the relevant tender, has been chosen as temporary contractor for the execution of the project "Ultra Broadband Infrastructure - ULTRA FAST BROADBAND through PPP" for Geographical Zones 2, 4, 5 and 6. For the partnership agreement signing with the Greek State, the members of the Union established an anonymous company, which will sign and implement the agreement. On 10/2/2023, the above companies signed a Shareholders Agreement to regulate their relations. In order to fulfill the competitive process and after a decision of the Board of Directors, the members of the Association of Companies established on 17/5/2023 an anonymous company with the name "TERNA FIBER SPECIAL PURPOSE COMPANY" and the distinguishing title "TERNA FIBER S.A." with headquarters in the Municipality of Athens, in which the founders participate as follows: "TERNA ENERGY S.A." with a percentage of 50.1% and "GRID TELECOM S.M.S.A." with a percentage of 49.9%. The initial share capital of the company amounted to Euro one hundred thousand (100.000) divided into one hundred thousand registered voting shares, with a nominal value of Euro one (1) each and paid in cash by the Founding Members of the Union.

The sole and exclusive purpose of the incorporated company is:

(a) the execution of the Partnership Agreement that will be signed between the Greek State through the Minister of Digital Governance, the company, and the founders – original shareholders of the company as third parties, for the execution of the project "Ultra Broadband Infrastructure – ULTRA FAST BROADBAND through PPP" for Geographical Zones 2, 4, 5 and 6, as they are mentioned in the Invitation for Expression of Interest and in the Issue of Invitation to Submit Binding Offers, the fulfillment of the obligations and the exercise of the company's rights arising from it.

(b) the conclusion of the Partnership Agreement, its Appendixes, and other Contractual Documents in accordance with the provisions of Law 3389/2005 and the Invitation to Submit Binding Offers regarding the PPP Project

the conclusion of any contract imposed, provided for, or permitted by the Agreement Partnership or Law 3389/2005, as applicable each time, as well as the fulfillment of all kinds of obligations of the company from the above contracts.

(c) The exercise and performance of any type of commercial transactions directly or indirectly related to the PPP Project, the Partnership Agreement, and the Contractual Documents, as well as any type of legal acts, actions and acts of implementation that are related to the nature and operation of the company.

3 RISK MANAGEMENT

3.1 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Fair value and rank of fair value

The fair value of a financial instrument is the amount received from the sale of an asset or paid to settle a liability in a transaction under normal conditions between two trading parties at the valuation date. In cases where information is not available or is restricted by financial markets, the valuation of fair value results from Management's assessment according to the available information.

Fair value valuation methods are ranked at three levels:

- Level 1: Stock market values from active financial markets for identical tradable items.
- Level 2: Values other than Level 1 that can be identified or determined directly or indirectly through stock prices from active financial markets.
- Level 3: Values for assets or liabilities that are not based on stock market prices from active financial markets.

There were no changes in the valuation techniques used by the Group during the period ended at 30th June 2023. Also, during the period there were no transfers between Levels 1 and 2, nor transfers into and out of Level 3 for the measurement of fair value. The fair value of trade receivables and trade payables approximates their book values.

The main financial instruments of the Group and the Company are as follows:

	Group		Company	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Assets				
<i>At amortized cost</i>				
Financial assets	3.991	4.068	3.991	4.068
Finance lease receivables	4.871	4.700	4.496	4.395
Other non- current assets	10.539	9.388	10.524	9.380
Trade and other receivables	253.617	252.042	250.884	249.881
Cash and cash equivalents	252.607	198.617	214.745	183.158
Total	525.624	468.815	484.639	450.881
Liabilities				
<i>At amortized cost</i>				
Lease liabilities	2.156	1.505	1.909	1.395
Loans	1.232.056	972.545	834.043	775.903
Liabilities from concession agreement	-	-	613.755	472.899
Other non-current liabilities	37.654	31.235	12.639	12.834
Trade, accrued and other liabilities	196.565	274.739	166.879	189.747
Total	1.468.431	1.280.024	1.629.225	1.452.779

Financial risk management

The Group and the Company are exposed to financial risks, such as market risks (fluctuations of exchange rates, interest rates, market prices), credit and liquidity risk. The overall risk management, focuses on the uncertainty of financial and non – financial markets, aiming to minimize their possible adverse effect on the Group's and Company's financial position. The Group and the Company determine, evaluate and, if necessary, hedge the risks related to operating activities, while control and revise the relevant policies and procedures related to financial risk management. Also, there are no speculative transactions.

Financial risks

a) Market Risk

Fair value risk

The Group and the Company are not exposed to changes in equity prices since they do not have investments recognized in the statement of financial position, either as financial assets at fair value through other comprehensive income or investments at fair value through profit or loss.

Risk of cash flows due to changes in interest rates

The Group and the Company have interest-bearing assets consisting of sight deposits. They also hold borrowings, of fixed and floating interest rate. However, the Group's and Company's exposure to risk arises from the borrowing with floating Euribor rate. Specifically, the borrowing with a floating interest rate at Group and Company level amounts to 50% (31/12/2022: 56% for the Group and 45% for the Company). The Group and the Company are exposed to interest rate fluctuations which affect their cash flows as well as their financial results. Borrowing costs may increase as a result of such changes and generate losses or decrease when unexpected events occur.

At a regional and global level, critical issues, such as the inflationary pressures stemming mainly from the energy crisis, the supply chain disruptions, as well as the geopolitical turbulence in Ukraine are expected to remain in the front line and affect the course of the global economy during 2023 and may lead central banks to increase interest rates. At this point ECB has recently raised the key interest rate and the Euribor is around 4% approximately. There is systematic information and monitoring by the Board of Directors and in the event of a significant fluctuation, appropriate financial hedging instruments will be used.

Regarding the loan liabilities of the Group and the Company, there is no interest rate hedging policy and consequently any change in interest rates on June 30th, 2023 will affect the results, equity and the cash flow statement of the Group and the Company in case of change in Euribor rates.

The following table shows the sensitivity analysis of profit before taxes from possible interest rate changes from the beginning of the year, in case of change by 100 basis points, with the other variables remaining fixed, through the impact on floating rate borrowings:

	Increase/(Decrease) in basis (%)	Effect on profit before taxes	
		Group	Company
01/01/2023			
30/06/2023			
Euro	100	(3.075)	(2.075)
Euro	(100)	3.075	2.075
01/01/2022			
30/06/2022			
Euro	100	(2.413)	(1.813)
Euro	(100)	2.413	1.813

b) Exchange rate risk

The exchange rate risk is minor as it is related mainly with any material or equipment supply contracts for which the payment is made in foreign currency.

c) Credit Risk

For trade and other receivables, the Group and the Company are exposed to credit risk mainly for system use receivables. The Group and the Company use quantitative and time monitoring tools for their receivables, and keep contact with their customers in order to reduce credit risk. In addition, ratios for expected credit losses are used throughout the life of the receivables. These ratios are based on past experience and adjusted in such a way as to reflect expectations about the future financial situation of customers as well as the economic environment.

For trade receivables arising from the Electricity Market, the Company operates as an intermediate. Specifically, according to the provisions of Law 4001/2011 and as mentioned in the Management Code of HETS, IPTO is the competent Administrator for the clearance of imbalances and settlement of financial transactions between the Participants arising therefrom. In carrying out its responsibilities, it acts as an intermediary, with a mediating role, among the Participants in the electricity market. The above-mentioned mediation competence of IPTO is associated with the tasks assigned by the legislator for the smooth operation, exploitation, maintenance and development of HETS, to ensure that the country's electricity supply is adequate, safe, efficient and reliable. The invoicing practice to and from IPTO, currently followed, does not make IPTO a debtor of the relevant amounts, since IPTO is not involved in transactions itself, and does not participate in the price formation, but on behalf of the Participants, in the context of its mediating role, as defined by the aforementioned regulatory framework. As per above, it is not foreseen, nor can any obligation of IPTO be paid with its own funds, the financial obligations of any defaulting Participant, nor of course, there is a legal basis for parallel or auxiliary responsibility. Therefore, IPTO is not exposed to credit risk related to any default by the Participants.

d) Liquidity risk

Liquidity risk is connected with the need to ensure adequate cash flow for the operation and development of the Group. The Group manages liquidity risk by monitoring and planning its cash flows, and acts appropriately to ensure sufficient credit lines and cash and cash equivalents, while aiming to extend the average maturity of its debt and the diversification of its funding sources. Simultaneously, the Group also ensures efficient and low-risk placement of cash, offsetting the cost of interest on loans and keeping the cash available to implement the investment set out in Ten-Year Development Plan (TYDP) of HETS.

3.2 CAPITAL MANAGEMENT

The Group's purpose in terms of capital management is to ensure its ability to continue its operations smoothly in order to provide returns to shareholders, benefits to other parties related to the Group and to maintain an optimal capital structure to reduce capital costs. The Group aims to maintain the net debt ratio at its optimum level in relation to similar companies at European level.

The Group and the Company monitor its capital based on the leverage ratio. Leverage ratio is calculated as the net debt divided by total capital employed. Net debt is calculated as the long-term and short-term borrowings as well as lease liabilities minus cash and cash equivalents. Total employed capital is calculated as the sum of equity, as it appears in the statement of financial position, with net debt.

(In thousand Euro unless otherwise stated)

Currently, the net debt ratio relative to equity is as follows:

	Group		Company	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Long- term loans and leases	1.166.060	928.515	769.337	731.866
Short- term part of long-term loans and leases	68.152	45.535	66.615	45.431
Minus: cash and cash equivalents	(252.607)	(198.617)	(214.745)	(183.158)
Net debt	981.605	775.433	621.206	594.140
Equity	1.487.377	1.429.522	1.483.503	1.424.950
Total working capital	2.468.982	2.204.954	2.104.709	2.019.091
Net debt to equity ratio	66%	54%	42%	42%
Leverage ratio	40%	35%	30%	29%

3.3 OTHER RISKS

Risk of change of the Regulatory Framework

The Company's operation is subject to a strict and complex legislative and regulatory framework, related to the management of the HETS, and increased supervisory obligations. Possible amendments of the HETS Grid Code and the relevant legislative and regulatory framework may create additional management responsibilities for the Company. The addition of any further responsibilities or possible changes to the relevant institutional framework are likely to adversely affect the Company's profitability.

Also, possible changes in the methodology and/or parameters for calculating system usage charges are likely to have a significant effect on the Company's revenues and profitability.

Regulatory risk

Any amendments and/or additions to the regulatory framework governing the Electricity Market, in implementation of the provisions of the European Legislation may have a significant impact on the operation and the financial results of the Company.

Risk of regulated returns of the Company

The Company's operation is significantly determined by the implementation of the Ten Year Network Development Plan (TYNDP), as it affects both the investments it is required to make and its future revenues from the use of the Transmission System. Consequently, any modifications to the TYNDP that either increase the Company's liabilities or require faster execution of projects, may adversely affect the Company's profitability.

Regulated returns on the investments of the System may adversely affect the Company's profitability if they do not cover the fair return of the relevant invested capital.

In any case, the Company has the necessary resources and organization to limit regulatory and modulatory risks and, in cooperation with the Regulatory Authority for Energy, ensures that the necessary approvals for each transaction are in place.

Geopolitical and macroeconomic environment risk

The energy crisis following Russia's invasion of Ukraine led to a significant increase in energy prices, an increase in food prices, as well as an adjustment of monetary policy in a more restrictive direction, which are expected to lead to a slower growth rate in 2023, close to 1,5%. However, the effective use of the resources of the long-term EU budget 2021-2027 and the European recovery instrument Next Generation EU can mitigate the negative effects of the energy crisis and the tightening of monetary policy on the economy, leading in the medium term to growth rates close to 3% in 2024 and in 2025.

Risks related to climate change

Climate change is now considered one of the most important global issues with a significant adverse impact on both the Company's activities and the natural environment and society. Addressing it is one of the most important challenges today.

For this reason, IPTO has integrated in its strategy the new data that have emerged due to climate change in order to adapt itself to the new environment. Based on current data and upcoming changes, it identifies the risks associated with climate change and the related opportunities.

Safety and reliability in a challenging environment comprises one of the pillars of IPTO's new Strategy for 2021-2024.

Additionally, IPTO's contribution is also important in terms of tackling climate change at the national level. At the same time, IPTO supports innovative technologies that enhance "green transition" such as energy storage for increasing RES contribution in the energy mix and vehicle charging infrastructure.

These changes also contribute to the creation of new business opportunities as the transition to a low-carbon economy can only be achieved through significant structural and technological changes in the energy production system.

As climate change consequences become visible through the increasing occurrence of severe weather events, the need to shield the country from such devastating effects seems more urgent than ever. For this reason, IPTO has planned an increased maintenance plan, so that there is resistance of the System against intense weather events.

IPTO's role is important both in the context of climate change adaptation actions, through the maintenance and renewal of assets and the improvement of the Transmission System's resilience, and with regard to climate change mitigation actions, being the implementing agency of the country's major interconnections, which will allow the acceleration of the energy transition to a low-carbon economy through the increased penetration of renewable energy sources.

According to the National Energy and Climate Plan, the country aims to drastically reduce greenhouse gas emissions in order to achieve a national transition to a climate-neutral economy by 2050.

IPTO as the implementor of the country's major interconnections, is paving the way for green investments and increasing the integration of RES in the HETS, with many significant benefits for society, the environment and the economy. In particular, through interconnections and the increased integration of RES, energy production costs are reduced, carbon intensity is reduced (decarbonization), the country's energy security is improved, and the burden on the atmosphere is reduced, locally and more broadly through the reduction of air pollution due to the burning of fossil fuels.

Finally, an important priority of the Ten-Year Development Plan is the interconnection of the Aegean islands with the Mainland System. These interconnections will address their electrical isolation, increase supply reliability, reduce energy generation costs and thus SGIs costs, protect the environment and exploit the high potential of RES. At the same time, the end of the "electrical isolation" of the Aegean islands increases the size of the domestic electricity market.

IPTO's role today is crucial for the implementation of these plans and objectives and will continue to be in the future to an even greater extent.

4 REVENUE

Revenue is presented in the following table:

	Group		Company	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Revenue from transmission system rent	178.655	128.034	180.235	128.655
Revenue from balancing market	7.056	5.938	7.056	5.938
Operator's revenue from clearing charges (Operator's expenses from clearing charges)	99.844 (99.844)	247.293 (247.293)	99.844 (99.844)	247.293 (247.293)
Concession agreement expenses	-	-	(3.707)	(1.084)
Revenue from other operations				
Revenue from contracts	582	37	582	37
Revenue from services related to fixed assets	497	1.926	497	1.926
Revenue from technical and operational services	1.000	-	1.000	-
Customers' contributions	1.199	1.531	1.199	1.531
Total revenue from other operations	3.278	3.494	3.278	3.494
Grand total	188.989	137.466	186.861	137.003

Revenue from transmission system rent during the current period increased by Euro 50,7 million and by Euro 51,6 million for the Group and the Company respectively and amounted to Euro 178,7 million and Euro 180,2 million against Euro 128 million and Euro 128,7 million approximately in the corresponding period of 2022. The increase is mainly due to:

- Increase in TUoS charges by Euro 34,5 million, mainly due to the fact that the unitary TUoS charges were approved and incorporated into the invoicing of the charges by "IPTO S.A." from September 1st 2022,
- Increase of interconnection rights by Euro 16,6 million, from Euro 17,7 million in the 1st semester 2022 to Euro 34,3 million in the 1st semester 2023. According to the no. 910/2022 RAEEY decision, the annual revenue from interconnection rights in 2023 amounts to Euro 68,7 million compared to Euro 35,3 million in 2022.

Revenue from balancing market is a revenue stream which started in 2022 amounting to Euro 7 million approximately for the period 1/1-30/6/2023, compared to Euro 5,9 million in the corresponding period of 2022. The Required Balancing Market Revenue is apportioned through the balancing market fee between the balancing service providers and the balance responsible parties, which are registered at the HETS's Operator registry.

Revenue from other operations amounted to Euro 3,3 million marking a decrease of Euro 0,2 million compared to the corresponding period (30/6/2022: Euro 3,5 million approximately). The decrease is mainly due to a) the decrease in revenue from maintenance services fixed assets, since maintenance services for medium voltage substations is gradually transferred from 2022 to HEDNO S.A. as well as b) the decrease of revenue from customers' contributions, due to the increase of the completed connection contracts during the prior period. This decrease was partially offset by the positive contribution of revenue from the technical and operational support services of the project of common interest (PCI) 3.10.2 interconnection of Crete - Cyprus, as well as by the increase of revenue from contracts.

Operator's revenue – expenses from clearing charges present a decrease in the current period by Euro 147,4 million approximately, mainly due to the decrease in the price of the Day-Ahead Market (DAM Price) and the price of the Imbalances (Imbalance Price), which affects the activities "Buy of HETS Losses including imbalances" and "Buys on DAM and imbalances for HETS Losses".

(In thousand Euro unless otherwise stated)

5 PAYROLL COST

Payroll costs are presented in the following table:

	Group		Company	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Salaries and wages	21.263	20.798	21.150	20.707
Employer's social contributions	4.436	4.297	4.412	4.249
Other employee benefits	1.317	1.871	1.308	1.861
Cost for reduced tariff to employees and pensioners	80	103	80	103
Net provision for reduced tariff to employees and pensioners	14	18	14	18
Provision for employee compensation	232	267	232	267
Total	27.342	27.353	27.197	27.205

Concerning the period 1/1-30/6/2023, expenses related to payroll cost amounted to Euro 6.893 for the Group and to Euro 6.230 for the Company were capitalized, while concerning the comparable period expenses of Euro 7.292 for the Group and of Euro 6.564 for the Company were capitalized.

6 DEPRECIATION AND AMORTIZATION

Depreciation and amortization analysis are presented in the following table:

	Group		Company	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Fixed assets	59.574	57.428	59.450	57.385
Software	1.419	971	1.407	963
Subsidies	(6.555)	(6.362)	(6.555)	(6.362)
Right of use assets	187	154	166	152
Total	54.624	52.191	54.469	52.137

The increase in depreciation by Euro 2.433 for the Group and by Euro 2.332 for the Company is mainly due to the capitalization of projects, the majority of which were completed at the end of 2022, amounting to Euro 132 million, as a result of the implementation of the Group's investment program. As a consequence, the current period charged proportionally with higher depreciation due to the aforementioned increase in fixed assets.

7 THIRD PARTY BENEFITS AND THIRD PARTY FEES

Third party benefits and third party fees are presented in the following tables:

7.1 Third party benefits

	Group		Company	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Repair and maintenance fees	2.921	1.394	2.890	1.394
Utilities	1.469	1.315	1.468	1.315
Other third party benefits	494	431	493	431
Total	4.883	3.140	4.851	3.140

The increase in repair and maintenance fees by Euro 1.527 for the Group and by Euro 1.496 for the Company, is mainly due to a) repairs at the Koumoundourou EHV S/S, b) costs of supervision of transmission lines and c) building repairs that took place in the 1st semester of 2023.

(In thousand Euro unless otherwise stated)

Concerning the period 1/1-30/6/2023, expenses related to third party benefits amounted to Euro 834 for the Group and the Company were capitalized, while concerning the comparable period expenses of Euro 1.250 for the Group and the Company were capitalized.

7.2 Third party fees

	Group		Company	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Fees for consulting services	8.236	6.696	7.880	6.460
Buildings security and cleaning services	1.536	998	1.536	998
Other third party fees	2.798	2.492	2.480	2.296
Software licenses	1.025	518	1.025	518
Total	13.594	10.704	12.920	10.271

The increase in fees for consulting services by Euro 1.540 for the Group and by Euro 1.420 for the Company, is mainly due to the increase of employees with project contracts required for covering extended operational needs due to Company's expansion.

Concerning the period 1/1-30/6/2023, expenses related to third party fees amounted to Euro 5.751 for the Group and to Euro 5.153 for the Company were capitalized, while concerning the comparable period expenses of Euro 4.514 for the Group and of Euro 3.640 for the Company were capitalized.

8 FINANCIAL EXPENSES - INCOME

Financial expenses and income analysis are presented in the following table:

Financial expenses

	Group		Company	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Interest expense and loan guarantee commission	10.118	7.059	10.118	7.059
Interest on finance lease	27	25	26	23
Actuarial finance cost	163	46	163	46
(Income) due to measurement of long-term receivable at present value	(44)	(55)	(44)	(55)
Amortization of loans' issuance costs	192	118	174	120
Amortization of gain due to change of fair value of financial products and loans	426	242	426	242
Other bank charges	36	77	20	63
Total	10.919	7.512	10.884	7.497

The capitalisation of the interest expense during construction period for the Group and the Company as at 30/6/2023 amounted to Euro 10.434 (30/6/2022: Euro 3.076) and to Euro 3.775 (30/6/2022: Euro 2.100) respectively.

The increase in financial expenses for the Group and the Company by Euro 3,4 million approximately, is mainly due to the increase in Euribor floating interest rates.

(In thousand Euro unless otherwise stated)

Financial Income

	Group		Company	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Interest on deposits	2.009	565	2.009	565
Finance lease interest	192	169	201	140
Other interest	339	48	279	30
Income from default interest	1.276	883	1.270	883
Income from corporate guarantee	-	-	1.166	512
Total	3.816	1.665	4.925	2.130

The increase in financial income by Euro 1.444 for the Group and the Company, is mainly due to the increase of the yield rate of deposits that are held at the Bank of Greece compared to the previous period.

The income from default interest of Euro 1.276 for the Group and of Euro 1.270 for the Company occurred mainly by court decisions in favor of the Company relating to old overdue receivables.

The income from a corporate guarantee amounting to Euro 1.166 relates to a fee from the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." for the provision of guarantee on its bond loan, which is disbursed gradually starting from 24/6/2021. The increase by Euro 654 compared to the corresponding period is due to the disbursements occurred by "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." during the 2nd semester of 2022.

9 INCOME TAX (CURRENT AND DEFERRED)

Income tax analysis is presented in the following table:

	Group		Company	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Current tax	18.507	9.592	18.507	9.592
Deferred tax	(932)	(549)	(550)	(553)
Total income tax	17.575	9.043	17.958	9.039

The income tax was calculated with a tax rate of 22% for the period 1/1–30/6/2023 as well as for the comparative period 1/1–30/06/2022.

The following is a reconciliation for the Group and the Company between the tax and the result of the accounting profit multiplied by the nominal rate:

	Group		Company	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Profit before tax	75.490	33.133	76.510	33.746
Nominal tax rate	22%	22%	22%	22%
Tax calculated at nominal tax rate	16.608	7.289	16.832	7.424
Non-deductible expenses	1.314	1.820	1.125	1.615
Effect of non-recognition of deferred tax asset on carried forward tax losses	(141)	-	-	-
Tax losses for which no deferred tax asset has been recognized	(195)	-	-	-
Other differences	(10)	(66)	-	-
Income tax	17.575	9.043	17.958	9.039
Effective tax rate	23%	27%	23%	27%

10 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are presented in the following table:

Subsidiary	Location	% participation	Operation	Consolidation method	30/06/2023	31/12/2022
ARIADNE INTERCONNECTION S.M.S.P.S.A.	Athens	100	Special purpose company (construction)	Full	200.000	200.000
GRID TELECOM S.M.S.A.	Athens	100	Electronic communications	Full	15.038	5.300
Total					215.038	205.300

Changes in the book value of the parent company's investments in subsidiaries are as follows:

	Company	
	30/06/2023	31/12/2022
At the beginning of the period	205.300	201.800
Additions	9.738	3.500
At the end of the period	215.038	205.300

On February 1st, 2023 the Extraordinary General Assembly of the sole shareholder of the subsidiary "GRID TELECOM S.M.S.A." (IPTO SA) approved an increase of its share capital by the amount of Euro 9,7 million, in order to address the financial needs for capital expenditure. The share capital increase was carried out by issuing 97.383 new common registered voting shares, with a nominal value of Euro one hundred (100) each. Until 30/6/2023, Euro 9.738 have been paid to the subsidiary.

11 INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

The investments in associates and joint venture of the Group, amount of Euro 4.457 (31/12/2022: Euro 1.994), are accounted for using the equity method and concern a) the 20% holding of the Company in the share capital of the company "Hellenic Energy Exchange S.A." ("Henex S.A."), b) the 33,33% holding of the Company in the share capital of the company "South East Electric Network Coordination Center" ("SELENE CC S.A.") and c) the 49,9% holding of the subsidiary company "GRID TELECOM S.M.S.A." in the share capital of the joint venture "TERNA FIBER S.A".

Transelectrica due to regulatory reasons decided to withdraw from the shareholdership of "SELENE CC S.A." and maintain only a contractual relationship with the company. Each shareholder (IPTO, ESO-EAD, TERNA) purchased and acquired an equal part of the share capital previously owned by Transelectrica, (25% of the company's share capital), which corresponds to 16.666 shares with a nominal value of Euro 1,073 each (8,33% of the share capital). The Company paid approximately Euro 18 for the acquisition of 16.666 shares, which corresponds to 8,33% of the share capital of "SELENE CC S.A."

On February 21st, 2023 the Extraordinary General Meeting of "SELENE CC S.A." approved an increase of its share capital by Euro 6 million, in order to cover its financial needs. On March 17th, 2023 the Board of Directors of IPTO approved the payment of the share capital of its share amounting to Euro 2 million.

As a consequence of the above, IPTO on June 30th, 2023 holds 33,33% of the total paid in share capital of "SELENE CC S.A."

Regarding "TERNA FIBER S.A.", "GRID TELECOM S.M.S.A." in cooperation with the anonymous company "TERNA ENERGY S.A.", established a Union of Companies under the company name "TERNA ENERGY ASSOCIATION OF COMPANIES Commercial Industrial & Technical S.A.- GRID TELECOM S.A.", which after its successful participation in the relevant tender, has been chosen as temporary contractor for the execution of the project "Ultra Broadband Infrastructure - ULTRA FAST BROADBAND through PPP" for Geographical Zones 2, 4, 5 and 6. For the partnership agreement signing with the Greek State, the members of the Union established an anonymous company,

(In thousand Euro unless otherwise stated)

which will sign and implement the agreement. On 10/2/2023, the above companies signed a Shareholders Agreement to regulate their relations. In order to fulfill the competitive process and after a decision of the Board of Directors, the members of the Association of Companies established on 17/5/2023 an anonymous company with the name "TERNA FIBER SPECIAL PURPOSE COMPANY" and the distinguishing title "TERNA FIBER S.A." with headquarters in the Municipality of Athens, in which the founders participate as follows: "TERNA ENERGY S.A." with a percentage of 50.1% and "GRID TELECOM S.M.S.A." with a percentage of 49.9%. The initial share capital of the company amounted to Euro one hundred thousand (100.000) divided into one hundred thousand registered voting shares, with a nominal value of Euro one (1) each and paid in cash by the Founding Members of the Union.

12 TANGIBLE ASSETS

The movement of tangible assets for the Group and the Company during the period 1/1-30/6/2023 is presented in the following tables:

	Group						Total
	Land	Buildings & Technical Works	Machinery & equipment	Transportation	Fixtures and Furniture	Construction in Progress	
Carrying amount 01/01/2022	208.497	107.074	1.821.063	3.929	12.584	604.346	2.757.492
Additions	3.154	14	15.366	-	13	335.910	354.458
Depreciation	-	(4.792)	(107.747)	(576)	(3.317)	-	(116.432)
Disposals/Write-offs - Cost	-	-	(1.362)	(19)	(21)	-	(1.402)
Disposals/Write-offs - Acc. Depreciation	-	-	475	4	14	-	493
Derecognition of leased fiber optics - Cost	-	-	(174)	-	-	-	(174)
Derecognition of leased fiber optics - Acc. Depreciation	-	-	22	-	-	-	22
Transfers from construction in progress	2.797	8.084	101.916	452	2.967	(119.091)	(2.876)
Transfers - Cost	16	1.561	(2.060)	-	249	-	(233)
Transfers - Acc. Depreciation	-	(111)	170	-	(28)	-	31
Write offs of assets under constructions	-	-	-	-	-	(82)	(82)
Other movements	-	-	(18)	-	(4)	-	(22)
Carrying amount 31/12/2022	214.464	111.830	1.827.651	3.789	12.458	821.083	2.991.276
Carrying amount 01/01/2023	214.464	111.830	1.827.651	3.789	12.458	821.083	2.991.276
Additions	149	18	51	-	565	296.545	297.329
Depreciation	-	(2.490)	(55.148)	(282)	(1.654)	-	(59.574)
Disposals/Write-offs - Cost	-	-	(15)	-	(1)	-	(16)
Disposals/Write-offs - Acc. Depreciation	-	-	8	-	1	-	9
Derecognition of leased fiber optics - Cost	-	-	(54)	-	-	-	(54)
Derecognition of leased fiber optics - Acc. Depreciation	-	-	5	-	-	-	5
Transfers – from construction	-	-	741	-	35	(4.040)	(3.263)
Transfers - Cost	58	58	(147)	-	8	-	(23)
Other movements	-	-	4	-	(4)	-	-
Carrying amount 30/06/2023	214.671	109.416	1.773.096	3.508	11.408	1.113.589	3.225.688
Cost	214.464	125.756	2.128.213	5.636	21.213	821.083	3.316.365
Acc. Depreciation	-	(13.926)	(300.562)	(1.847)	(8.755)	-	(325.090)
Net book value 31/12/2022	214.464	111.830	1.827.651	3.789	12.458	821.083	2.991.276
Cost	214.671	125.832	2.128.789	5.636	21.821	1.113.589	3.610.337
Acc. Depreciation	-	(16.416)	(355.693)	(2.128)	(10.412)	-	(384.649)
Net book value 30/06/2023	214.671	109.416	1.773.096	3.508	11.409	1.113.589	3.225.688

	Company						Total
	Land	Buildings & Technical Works	Machinery & equipment	Transporta- tion	Fixtures and Furniture	Construction in Progress	
Carrying amount 01/01/2022	208.497	106.940	1.820.569	3.929	12.570	602.756	2.755.260
Additions	3.154	8	14.676	-	-	332.546	350.384
Depreciation	-	(4.786)	(107.613)	(576)	(3.313)	-	(116.288)
Disposals/Write-offs - Cost	-	-	(1.354)	(19)	(21)	-	(1.394)
Disposals/Write-offs - Acc. Depreciation	-	-	475	4	14	-	493
Derecognition of leased fiber optics - Cost	-	-	(464)	-	-	-	(464)
Derecognition of leased fiber optics - Acc. Depreciation	-	-	64	-	-	-	64
Transfers from construction in progress	2.797	8.084	100.325	452	2.967	(117.471)	(2.846)
Transfers - Cost	16	1.561	(2.057)	-	246	-	(233)
Transfers - Acc. Depreciation	-	(111)	167	-	(25)	-	31
Write offs of assets under constructions	-	-	-	-	-	(82)	(82)
Other movements	-	-	(25)	-	-	-	(25)
Carrying amount 31/12/2022	214.464	111.697	1.824.763	3.789	12.438	817.749	2.984.900
Carrying amount 01/01/2023	214.464	111.697	1.824.763	3.789	12.438	817.749	2.984.900
Additions	149	18	20	-	563	295.446	296.196
Depreciation	-	(2.486)	(55.031)	(282)	(1.652)	-	(59.450)
Disposals/Write-offs - Cost	-	-	(15)	-	(1)	-	(16)
Disposals/Write-offs - Acc. Depreciation	-	-	8	-	1	-	9
Derecognition of leased fiber optics - Cost	-	-	(54)	-	-	-	(54)
Derecognition of leased fiber optics - Acc. Depreciation	-	-	5	-	-	-	5
Transfers – from construction	-	-	741	-	35	(4.040)	(3.263)
Transfers - Cost	58	58	(147)	-	8	-	(23)
Carrying amount 30/06/2023	214.671	109.286	1.770.290	3.508	11.393	1.109.155	3.218.303
Cost	214.464	125.615	2.125.144	5.636	21.167	817.749	3.309.775
Acc. Depreciation	-	(13.918)	(300.381)	(1.847)	(8.729)	-	(324.875)
Net book value 31/12/2022	214.464	111.697	1.824.763	3.789	12.438	817.749	2.984.900
Cost	214.671	125.691	2.125.688	5.636	21.773	1.109.155	3.602.614
Acc. Depreciation	-	(16.405)	(355.398)	(2.128)	(10.380)	-	(384.311)
Net book value 30/06/2023	214.671	109.286	1.770.290	3.508	11.393	1.109.155	3.218.303

None of the above property, plant and equipment is pledged as collateral for liabilities of the Group or the Company.

Additions of constructions in progress

The total investments for the Group amounted to Euro 296,5 million (31/12/2022: Euro 335,9 million). Respectively, for the Company total investments amounted to Euro 295,4 million approximately (31/12/2022: Euro 332,5 million).

The main projects included in the additions for constructions in progress, are analysed as follows:

- Amount of Euro 142 million concerns works carried out in the context of the construction project of Crete - Attica interconnection through the subsidiary company “ARIADNE INTERCONNECTION S.M.S.P.S.A.”
- Amount of Euro 97,5 million concerns interconnection works carried out for Cyclades.
- Amount of Euro 21,5 million concerns interconnection works carried out for circuits upgrade in Ionian Islands .

13 LOANS

The amount of loan interest capitalized for the period ended June 30th, 2023 included in the tangible assets (Note 12) in the Statement of Financial Position, while the remaining amount included in financial expenses (Note 8) in the Income Statement. The capitalisation of interest expense during the construction period for the Group and the Company as at 30/6/2023 amounted to Euro 10.434 (30/6/2022: Euro 3.076) and to Euro 3.775 (30/6/2022: Euro 2.100) respectively. The total borrowing of the Group and the Company is presented in Euro.

Below is presented an analysis of Group’s and Company’s borrowings:

	Group		Company	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Bank loans	624.443	429.785	423.083	429.785
Bond loans	607.613	542.760	410.960	346.119
Total borrowings	1.232.056	972.545	834.043	775.903
Bank loans	20.076	16.418	18.716	16.418
Bond loans	47.591	28.853	47.522	28.781
Short term borrowings	67.667	45.271	66.239	45.199
Bank loans	604.367	413.367	404.367	413.367
Bond loans	560.022	513.908	363.438	317.338
Long term borrowings	1.164.389	927.274	767.804	730.705

The Group's borrowing is analyzed as follows:

a) Fixed interest rate bank loans

	Group's Company	Expiry Date	30/06/2023		31/12/2022	
			Remaining nominal value	Book value	Remaining nominal value	Book value
EIB loan Euro 35 million	IPTO	29/12/2034	26.833	26.835	28.000	28.003
EIB loan Euro 35 million	IPTO	15/09/2035	29.167	29.348	30.333	30.525
EIB loan Euro 30 million	IPTO	29/12/2035	25.000	25.001	26.000	26.003
EIB loan Euro 35 million	IPTO	18/03/2036	30.333	30.475	31.500	31.650
EIB loan Euro 65 million	IPTO	30/11/2037	62.833	62.929	65.000	65.102
EIB loan Euro 70 million	IPTO	03/05/2038	70.000	70.219	70.000	70.223
EIB loan Euro 100 million	IPTO	26/03/2040	100.000	100.070	100.000	100.071
EIB loan Euro 78,2 million	IPTO	22/12/2040	78.200	78.206	78.200	78.207
EIB loan Euro 200 million	ARIADNE	20/04/2043	200.000	201.360	-	-
Total fixed interest rate bank loans			622.367	624.443	429.033	429.785

b) Floating interest rate bond loans

	Group's Company	Expiry Date	30/06/2023		31/12/2022	
			Remaining nominal value	Book value	Remaining nominal value	Book value
Bond loan Euro 400 million	IPTO	28/09/2026	335.000	331.755	350.000	346.119
Bond loan Euro 150 million	IPTO	30/12/2026	80.000	79.205	-	-
Bond loan Euro 200 million	ARIADNE	1/7/2030	200.000	196.653	200.000	196.642
Total floating interest rate bond loans			615.000	607.613	550.000	542.760
Total borrowings			1.237.367	1.232.056	979.033	972.545

The book value of bank and bond loans includes the accrued interest of the period. In addition, the book value of the bond loans has been deducted by their issuance fees and by the gain from modification of loan's terms.

The remaining nominal value of the Group's European Investment Bank (EIB) loans, which their balance on June 30th, 2023 amount to Euro 622,4 million (31/12/2022: Euro 429 million approximately), are guaranteed by the Greek State.

During the six month period ended on June 30th, 2023 the Group repaid loan amount of Euro 21,6 million (30/6/2022: Euro 17 million).

The above loan agreements include terms whose non-compliance may lead to termination of the agreement, such as not changing the shareholding structure of the Company provided in them. Also, some contracts include financial terms that must be abide by the Group. The Group complies with the above conditions.

The total borrowing of the Group does not include terms of conversion into share capital.

On December 16th, 2022, the Company signed two finance agreements with EIB for the financing of the "Cyclades Interconnection Phase 4" project, a) amount of Euro 250 million (without the guarantee of the Greek State) with duration 15 years and b) amount of Euro 65 million (with guarantee of the Greek State), with duration 20 years, which will finance the construction of the electrical interconnection between mainland Greece and the Cyclades.

On January 24th, 2023, the Company, proceeded with:

a) partial cancellation of the loan agreement signed with the EIB on December 16th, 2022, of amount Euro 250 million (without the guarantee of the Greek State). The partial cancellation concerned an amount of Euro 93 million. As a result, the available loan balance equals Euro 157 million,

b) cancellation of the loan agreement with the EIB of amount Euro 65 million (with the guarantee of the Greek State), and

c) signing a new loan agreement with the EIB through the Recovery and Resilience Fund amounting to Euro 108,44 million for the financing of the "Cyclades Interconnection Phase 4" project, with a duration of 15 years.

The Company has not yet made any withdrawals regarding the above mentioned agreements.

On March 28th, 2023, the Company issued Series A bonds of Euro 80 million, as part of the Euro 150 million bond loan agreement of 30/12/2021 with a consortium of banks.

On July 21st, 2023, the Company repurchased bonds in the amount of Euro 90 million.

"ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." for the purposes of financing the project "Electric Interconnection of Attica-Crete", proceeded on 01/07/2020 to issue a ten-year bond loan amount up to Euro 200 million and the full acceptance of its issue was undertaken by "Eurobank S.A.". During 2022 "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." disbursed the amount of Euro 145 million, thus reaching the maximum borrowing limit from the "Eurobank S.A.", of Euro 200 million.

In addition, in December 2020, "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." entered into a loan agreement with the EIB for a total amount of Euro 200 million with the right of additional borrowing of Euro 100 million in case the estimated construction cost is exceeded. On April 20th, 2023, the subsidiary company disbursed a loan of Euro 200 million from the European Investment Bank with a fixed interest rate.

On 30/06/2023, "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." had as a total loan line for the project from both banks, the maximum amount of Euro 500 million.

Loan movement is as follows:

	Group		Company	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Opening balance	972.545	865.000	775.903	810.788
New loans	280.000	145.000	80.000	-
Repayment of capital	(21.667)	(34.000)	(21.667)	(34.000)
Accrued interest and other bank charges	17.399	16.195	11.095	13.391
Payment of interest and other expenses	(16.058)	(17.884)	(11.108)	(15.166)
Amortization of income due to amendment of loan terms	426	610	426	610
Loan issuance fees	(782)	(2.660)	(782)	-
Depreciation of loan issuance fees	192	283	174	280
Closing balance	1.232.056	972.545	834.043	775.903

14 CONCESSION AGREEMENT LIABILITY

The liability from concession agreement includes construction services of the subsidiary “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” based on the agreement signed on 10/04/2020. The Attica - Crete interconnection project has been designated as a Project of Major Importance. Based on the Regulated Revenue calculation methodology, IPTO does not receive revenue for this project during its construction. According to the initial concession agreement between IPTO and “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” it was provided that:

“During the Operation Period, IPTO will pay the Monthly Revenue received by the Project to “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” and these amounts will be credited against the Invoices issued during the Construction Period”.

Therefore, construction invoices are a long-term liability that begins to be settled by the electrification of the project (estimated year 2024). However, based on the amendment of the above contract, on July 2021, part of these invoices, which relates to VAT, will become due in less than a year and for this reason it was reclassified from long-term to short-term liabilities.

The long-term liability from concession agreement amounts to Euro 592.106 on 30/6/2023 (31/12/2022: 456.293), while the corresponding short-term liability from concession agreement amounts to Euro 21.649 (31/12/2022: 16.606).

15 SPECIAL ACCOUNTS (RESERVES)

	Group		Company	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Long-term special accounts				
Non-compliance charges	71.237	65.308	71.237	65.308
Short-term special accounts				
Interconnection rights	152.616	114.933	152.616	114.933
Extraordinary surplus of energy Imports L-B	1.574	1.574	1.574	1.574
Transitional duty of security of supplying / interruptible Load (L.4203/19)	100	100	100	100
Total short-term special accounts	154.290	116.607	154.290	116.607
Total	225.528	181.915	225.528	181.915

Non-Compliance Charges concern the reserve formed by the Company from monthly settlement invoicing and is intended to cover overdue receivables according to Article 164 of the HETS Grid Code. These amounts do not relate to Company’s revenue but are mainly available to cover losses from insolvent providers following Management’s decision.

An amount of Euro 14.933 has been used in previous years from the Reserve Account Non-Compliance Charges in accordance with article 164 of the HETS Grid Code to cover the due amounts of overdue receivables.

Non-Compliance Charges amounting to Euro 71.237 (31/12/2022: Euro 65.308) are included in the long-term liabilities, as the use of the reserve is intended to cover receivables, for which the Company has no knowledge when they will become uncollectible.

Interconnection rights, concern the reserve formed by the Company from monthly settlement invoicing, under Article 178 of the HETS Management Code, to reduce the Annual Cost Of Transmission System Rent or for the funding of interconnection projects with neighboring countries after RAEEY's decision. During 2023, the Company is going to use the amount of Euro 68,7 million (31/12/2022: Euro 35,3 million) to reduce the Annual Cost of Transmission System Rent, based on the decision of RAEEY 910/2022. For the current period the proportion of interconnection rights is approximately Euro 34,3 million.

Extraordinary Surplus of Energy Imports refer to the Company's reserve of monthly settlement invoicing under Article 178 par.8 of the HETS Grid Code. The utilization of this reserve is determined by RAEEY's decision upon the recommendation of the Transmission System Operator.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Group is controlled by the Greek State indirectly through "ADMIE HOLDING S.A.", which holds 51% of its paid-up share capital, "PUBLIC HOLDING COMPANY ADMIE S.A." ("PHC ADMIE S.A."), which holds 25% of its paid-up share capital and "State Grid Europe Limited" ("STATE GRID LTD"), which holds 24% of its paid-up share capital. Moreover, "PHC ADMIE S.A.", holds 51,12% of "ADMIE HOLDING S.A." paid-up share capital and is its parent company.

In the ordinary course of business, the Company and the aforementioned companies have had the following transactions during the reporting period, while there are no material transactions that have not been carried out under normal market terms.

Related parties of the Group and the Company respectively are presented in the following table:

Related parties of the Group

Company	Relation
ADMIE HOLDING S.A.	Shareholder
PHC ADMIE S.A.	Shareholder
STATE GRID LTD	Shareholder
HELLENIC ENERGY EXCHANGE S.A.	Associate
ENERGY EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.)	Associate
SELENE CC S.A.	Associate
TERNA FIBER S.A.	Joint Venture

Related parties of the Company

Company	Relation
ADMIE HOLDING S.A.	Shareholder
PHC ADMIE S.A.	Shareholder
STATE GRID LTD	Shareholder
ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.	Subsidiary
GRID TELECOM S.M.S.A.	Subsidiary
HELLENIC ENERGY EXCHANGE S.A.	Associate
ENERGY EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.)	Associate
SELENE CC S.A.	Associate
TERNA FIBER S.A.	Joint Venture

The Group and the Company, in the ordinary course of business, conducted transactions with the related parties, the balances of which (receivables, liabilities and revenues, expenses) on June 30th, 2023 are as follows:

Amounts in Euro	Group			
	30/06/2023		31/12/2022	
	Receivables	Liabilities	Receivables	Liabilities
ADMIE HOLDING S.A.	-	12	32	12
EnExClear	15.628	1.336	23.744	6.239
HELLENIC ENERGY EXCHANGE S.A.	5	21	-	-
SELENE CC S.A.	112	173	358	-
TERNA FIBER S.A.	188	-	-	-
Total	15.933	1.542	24.134	6.252

Amounts in Euro	Company			
	30/06/2023		31/12/2022	
	Receivables	Liabilities	Receivables	Liabilities
ARIADNE INTERCONNECTION S.M.S.P.S.A.	140	620.329	266	475.269
GRID TELECOM S.M.S.A.	5.208	9	5.503	27
ADMIE HOLDING S.A.	-	12	32	12
EnExClear	15.628	1.336	23.744	6.239
HELLENIC ENERGY EXCHANGE S.A.	5	21	-	-
SELENE CC S.A.	112	173	358	-
Total	21.093	621.880	29.903	481.548

Amounts in Euro	Group			
	01/01/2023- 30/06/2023		01/01/2022- 30/06/2022	
	Revenue	Expenses	Revenue	Expenses
ADMIE HOLDING S.A.	17	-	16	-
EnExClear	81.459	83.089	201.230	206.629
HELLENIC ENERGY EXCHANGE S.A.	-	52	-	44
SELENE CC S.A.	118	277	106	135
TERNA FIBER S.A.	152	-	-	-
Total	81.746	83.419	201.352	206.808

Amounts in Euro	Company			
	01/01/2023- 30/06/2023		01/01/2022- 30/06/2022	
	Revenue	Expenses	Revenue	Expenses
ARIADNE INTERCONNECTION S.M.S.P.S.A.	1.310	3.707	658	1.051
GRID TELECOM S.M.S.A.	292	-	277	-
ADMIE HOLDING S.A.	17	-	16	-
EnExClear	81.459	83.089	201.230	206.629
HELLENIC ENERGY EXCHANGE S.A.	-	52	-	44
SELENE CC S.A.	118	277	106	135
Total	83.196	87.126	202.286	207.859

The Company's revenue transactions with the companies "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.", " GRID TELECOM S.M.S.A." and "IPTO HOLDINGS S.A." relate mainly to a) income of services such as the re-invoicing of shared expenses, b) income from leases, c) financial income according to the IFRS 16 as well as d) income from the guarantee of the bond loan of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

The major part of the receivables from the subsidiary company "GRID TELECOM S.M.S.A." relates to the revenue transactions mentioned above and is included in receivables from financial leases.

The expense transactions relate mainly to expenses within the scope of the Company's concession agreement with its subsidiary "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.". The Company's liabilities towards its subsidiary "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." include mainly an amount of Euro 592.106 (before VAT), which relates to assets under construction in the context of the construction project of the Crete-Attica interconnection, at amount of Euro 610.172 and other taxes and duties, which decrease the liability by the amount of Euro 18.066. Amount of Euro 139.943 (before VAT) consists additions in construction in progress of the period 01/01-30/6/2023.

The major part of the liability to "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." included in the item "Long-term liability from Concession agreement" regarding the value of construction invoices before VAT and in the item "Short-term liability from Concession agreement" as regards the VAT on these invoices.

The income and expense transactions of the Group and the Company with "EnExClear" derive from the implementation of the Target Model from 1st November 2020, where, as a clearing body, "EnExClear" undertakes the management part of the Clearing services performed by the Company as the Operator of the Energy Market. In addition, revenue transactions with "EnExClear" include revenue from the Balancing Market amounted to Euro 7,1 million for the period 1/1-30/6/2023.

Revenue and expenses with "EnExClear" are not equal for the period 1/1-30/06/2023 due to the fact that:

- expenses of Euro 8,7 million related to the activities "Intended energy exchanges" and "Unintended energy exchanges", that have been invoiced by "EnExClear" to IPTO S.A., but the equivalent revenue is invoiced (self-billing) by the company "Joint Allocation Office (JAO S.A)" to IPTO S.A.,
- revenue of Euro 7,1 million which concerns the Balancing Market have been invoiced by "EnExClear" to "IPTO S.A." and there are no corresponding expenses

The major part of receivables from "EnExClear" included in "Trade receivables" in relation to Clearing services and Balancing Market Fee and in "Other receivables" in relation to Prefinanced Financial Resources.

The liabilities to "EnExClear" included in "Accrued and other liabilities" and in "Trade and other payables".

The revenue transactions of the Group and the Company with "SELENE CC S.A." mainly concern the rental of building, equipment and software, while the expense transactions relate to recharge of expenses. Respectively, the nature and balances of receivables and liabilities, as at 30/6/2023, are related to the transactions mentioned above.

The revenue transactions of the Group with "TERNA FIBER S.A." concern revenue of "GRID TELECOM S.M.S.A." related to recharge of expenses. Respectively, the nature and balances of receivables, as at 30/6/2023, are related to the transactions mentioned above.

The Annual General Meeting of Shareholders held on July 28th, 2023 approved the distribution of a dividend of Euro 29.458 of the net profit for the year 2022. The related parties "ADMIE HOLDING S.A.", "PHC ADMIE S.A." and "STATE GRID LTD" received on August 2023 dividend of Euro 15.024, Euro 7.364 and Euro 7.070 respectively.

17 COMMITMENTS CONCERNING THE COMPLETION OF PROJECTS

Brief description of the most important projects

IPTO seeks to evolve into an advanced Operator, a company utilizing its infrastructure and know-how, adapted to the needs of the country and to the current and future challenges. Through state-of-the-art technologies and good governance, IPTO is transforming itself in response to European and international requirements for energy transition and sustainable development. This is a dual target that involves both its main activity of electricity transmission, taking into account the environmental footprint of the operation and the local communities where it operates, and the streamlining of internal corporate processes.

The strategy for 2023 enriches and enhances the strategy of the previous year, fully integrating the dimension of sustainability and addressing the challenges of climate change.

The progress made in major projects is as follows:

Crete-Attica electrical interconnection

After the installation of all subsea electrical and fiber-optic cables of Crete-Attica interconnection, "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." is also proceeding intensively with the onshore part of the project, with the relevant design and construction works by the contractors currently being finalized. Regarding the Converter Stations, the foundation works for the buildings are almost complete and their erection is underway, while most of the equipment has been produced and tested in the contractors' factories. With regards to the cable section, in Attica, the construction of the underground route from Koumoundourou EHV S/S to the landing point in Pachi is progressing, with approximately 85% of the infrastructure and 50% of the cable installation having been finalized. In Crete, road construction works are ongoing and infrastructure works for the installation of the cables have begun.

According to the Integration Decision of the Ministry of Development and Investment (ID: EYD PEKA & POLPRO 6673/21-06-2023) the Interconnection of Crete with HETS Phase II will be funded with Euro 313,2 million from the NSRF program "Infrastructure, Environment and Sustainable Development 2014 - 2020" for the works of the 1st stage of the project (until 31/12/2023), thus drawing significant resources and reducing to a very large extent the cost of the project of major importance for the Greek consumers. The 2nd stage of the project is expected to be included and funded by the NSRF programming period 2021 – 2027.

Cyclades electrical interconnection

The fourth and final phase of the electrical interconnection of Cyclades concerns the interconnection of Santorini, Folegandros, Milos and Serifos and is co-financed by the National Recovery and Resilience Plan. The first section of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon of 2023. In the summer of 2022, the electric cable between the two islands was laid, while works are progressing on the construction of the High Voltage Substation in Santorini. The tender procedures were completed in November 2022 and the contracts for the cable sections on the remaining three islands of the SW Cyclades (Folegandros, Milos, Serifos), which will integrate the entire island complex into the High Voltage System by 2025, were signed in February 2023. On September 2023, the contracts of the High Voltage Substations for Folegandros, Milos and Serifos were signed, putting the entire project in construction phase.

The completion of the interconnection of Cyclades will enable the development of RES plants with a total capacity of 332MW on the islands, achieving a more stable, green and economical energy mix for the island complex.

The project is co-financed by the Recovery and Resilience Fund "Greece 2.0" with funding from the European Union's instrument Next Generation EU and was designated, under Government Gazette Series IV, No 494 04-08-2022, as a project of general importance for the country's economy.

Western Peloponnese Corridor

The last section of the Megalopolis EHV S/S interconnection with the existing Acheloos-Distomo Transmission Line 400 kV was completed and put into full operation in May 2023. The extension of the 400 kV System to Megalopolis will drastically increase transmission capacity to and from the Peloponnese, and will decongest the region's saturated grids, thus enhancing voltage stability for the Southern System as a whole.

Eastern Peloponnese Corridor

The sub-project of the Transmission Line 400 kV that will connect the existing Megalopolis EHV S/S with the new Corinth EHV S/S was completed and put into operation in May 2023. Currently, as the evaluation of the tenders has been completed, the pre-contractual audit by the Court of Auditors is expected to be carried out with the aim of selecting a Contractor and signing a contract in 2023 for the Transmission Line sub-project that will connect the Corinth EHV S/S with the Koumoundourou EHV S/S. The particular sub-project is expected to be completed in the 1st half of 2026.

The project of the Transmission Line "Koumoundourou EHV S/S - Korinthos EHV S/S" is co-financed by the Recovery and Resilience Fund "Greece 2.0" with funding from the European Union's instrument "Next Generation EU" and was designated, under Government Gazette Series IV, No 494 04-08-2022, as a project of general importance for the country's economy.

Upgrading of Koumoundourou EHV S/S

The construction works of the new gas-insulated (GIS) Koumoundourou EHV S/S, which will replace the existing air-insulated EHV S/S, are in progress. The implementation of the new Koumoundourou EHV S/S will serve the connection of the 400 kV Eastern Peloponnese Corridor, will be the terminal of the Attica-Crete interconnection with the mainland System and will enhance the reliability of the supply of loads (mainly in Western) Attica. The project is co-financed by the Recovery and Resilience Fund, as part of the Megalopolis-Corinth-Koumoundourou EHV S/S Transmission Line. The upgraded Koumoundourou EHV S/S is expected to be finalized in the first half of 2026.

The project is co-financed by the Recovery and Resilience Fund "Greece 2.0" with funding from the European Union's instrument Next Generation EU.

Electrical interconnections of Dodecanese and Northeast Aegean islands

In the summer of 2023, IPTO awarded the contracts for the studies and marine surveys regarding the electrical interconnections of the Dodecanese and the Northeast Aegean islands. These studies are particularly important for the maturity of the electrical interconnections that the Operator is planning to launch by the end of the decade, as part of its investment program.

According to the current design, with the electrical interconnection of the Dodecanese, Kos, Rhodes and Karpathos will be connected to the mainland grid, via Corinth, in two phases. Accordingly, the interconnection of the Northeastern Aegean will include the islands of Limnos, Lesvos, Skyros, Chios and Samos, and will be implemented in three phases.

It is planned to receive grants from the Islands Decarbonization Fund.

International Interconnections

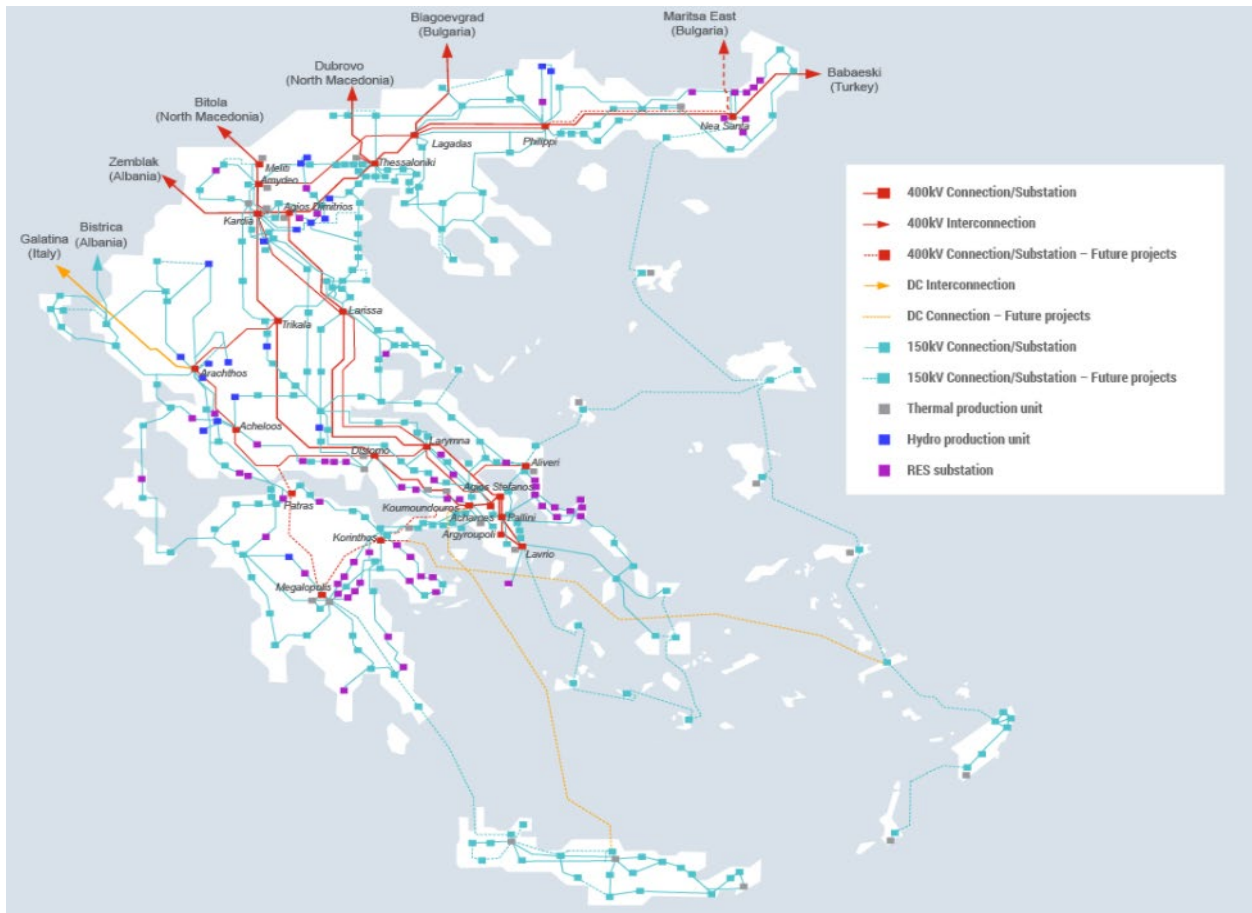
IPTO prioritizes international interconnection projects, with the aim of strengthening regional cooperation in the Energy sector and deepening the European electricity market. In this context, the Operator:

- In June 2023, it commissioned, together with the Bulgarian Transmission System Operator, the second Greece-Bulgaria interconnection (New Santa Maritsa), by which will significantly increase the margin for energy exchanges between the two countries.
- Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country's Operator, Terna.
- Has signed a Memorandum of Cooperation for the construction of an electrical interconnection between Greece and Egypt. IPTO works closely with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) and the implementing entity ELICA SA, with which has signed a Memorandum of Understanding regarding the launch of discussions dedicated to the evaluation of its participation in the share capital of the developer of the project GREGY – Green Energy Interconnector.

Meanwhile, the IPTO Group:

- Contributes to the maturation and construction of the Greece-Cyprus-Israel electrical interconnection, whose implementing entity EuroAsia Interconnector, supporting with its expertise the operational capacity of the project. In June 2023, the Operator signed a Letter of Intent (for his entry into the share capital of Euroasia Interconnector Holding LTD with a percentage of 25%). IPTO's upcoming equity stake will allow its active involvement in the technical part of the interconnection as well as the utilization of its valuable know-how for the implementation of the large and technically demanding energy project that will interconnect the three countries.
- Is maturing the project of the new Greece-Albania interconnection, together with the Operator of the neighboring country.

- Is planning the construction of a new Greece-Turkey interconnection, which will strengthen the interconnection of the European Transmission System, with the Turkish.
- Is promoting the upgrade of the existing interconnection with North Macedonia.



Ten-Year Network Development Plan (TYNDP) of the Hellenic Electricity Transmission System (HETS)

2023-2032

During December 2021, the Preliminary draft TYNDP 2023-2032 was finalized and set to public consultation by IPTO until February 11th, 2022. Following the above, the final Plan was submitted to RAEEY for approval on April 28th, 2022 and was set by the Authority on public consultation from September 2nd to October 3rd, 2022. On November 8th, 2022, RAEEY requested the submission of an updated TYNDP 2023-2032. Accordingly, IPTO submitted the requested updated data for the TYNDP on February 6th, 2023.

2024-2033

During December 2022, the Preliminary draft TYNDP 2024-2033 was finalized and set to public consultation by IPTO up until March 14th, 2023. Following the above, the final Plan was submitted to RAEEY for approval on August 10th, 2023.

Strengthening the resilience of the System

With the aim of continuously strengthening the resilience of the System and protecting the safe supply of electricity to consumers, IPTO has already expanded the Fixed Assets Renewal Program in 2021, increasing its budget from Euro 80 million to Euro 200 million.

18 CONTINGENT LIABILITIES

As the Operator of the Hellenic Electricity Transmission System (HETS), under applicable legislation, the Company acts as intermediary in the collection of certain energy charges, collecting from the market participants liable for such amounts and delivering them to the relevant beneficiaries; therefore, no burden on the Company's Financial Position is expected. Particularly as regards some of the charges referred to in the Balancing Market Regulation, the Operator has assigned the clearing, risk management and financial settlement of positions arising within the operation of the Balancing Market to a Clearing and Settlement Entity, under Articles 12 and 17 of Law 4425/2016 and the Balancing Market Regulation.

For the time period prior to the commencement of operation of the new Electricity Markets, some electricity market participants have turned against the Company due to delays in the payment of their claims.

According to the Company's legal department, on the basis of the court rulings and RAEEY decisions issued to date, the only case in which the Company could be held liable is the generation of secondary liabilities for compensation due to an unjustifiable breach of its obligations under the Contract of the Operator's Transactions, which would although be limited to compensation for the damage that is reasonably connected with the breach of the Company's obligation. Management believes that in all cases the Company has performed its responsibilities as an energy transmission system operator in accordance with the applicable legislation and therefore no negative outcome is expected for the Company.

With the 345/2021 decision of RAEEY, a sanction was imposed on the Company in the form of a fine of Euro 5 million, regarding the Transmission Line (TL) 400 kV Patras EHV S/S – Megalopolis EHV S/S project to be completed. The Company filed a timely review request requesting the disappearance or the reform of RAEEY decision 345/2021, as the assessment of the legal service is that there are valid legal reasons, which may overturn RAEEY decision. Subsequently, the Company filed an appeal before the competent Administrative Court of Appeal, with the same reasons. Therefore, the Management of the Group estimates that it is more probable that there will be a positive outcome in this case and for this reason it did not form a provision in the Financial Statements.

"ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." for the purposes of financing the project "Electric Interconnection of Attica-Crete", proceeded on 1/7/2020 to issue a ten-year bond loan amount up to Euro 200 million and the full acceptance of its issue was undertaken by "Eurobank S.A.". During 2022 "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." received total amount of Euro 145 million, thus reaching the maximum borrowing limit from the "Eurobank S.A.", of Euro 200 million

Based on the Concession Agreement of 10/4/2020 signed between "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." and "IPTO S.A." as well as the decision of 28/2/2020 of the Board of Directors of "IPTO S.A.", the latter provides corporate guarantee regarding the obligation to cover to "EUROBANK S.A." the amounts due from "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

It is noted that "IPTO S.A." recognized in 2023, based on the arm's length principle, income from corporate guarantee amounting to approximately Euro 1.166 which was recorded in the account Financial income of the Company.

18.1 Tax liabilities

For fiscal years 2011 to 2015, Greek Sociétés Anonymes the annual financial statements of which are compulsorily audited by statutory auditors, were obliged to tax audit by the same statutory auditor or audit firm that audited their annual financial statements and received "Tax Certificate" pursuant to par. 5 art. 82 of Law 2238/1994 and art. 65A of Law 4174/2013. For fiscal years 2016 onwards, the tax audit and the issuance of a "Tax Certificate" are valid on an optional basis.

The Company has chosen to continue the tax audit by the statutory auditors. In this context, the Company has been audited and received an unqualified “Tax Certificate” for fiscal years 2015 to 2021. The relevant audit for fiscal year 2022 is ongoing and is expected to be completed without findings.

The Company's tax liabilities have not yet been audited by the tax authorities for the years 2011 onwards. According to the current legislation on the five-year statute of limitations, the years 2011-2016 have expired and no additional tax liabilities are expected to arise.

On August 2023, the Company proceeded with actions for receiving a VAT refund claim of Euro 60 million.

The Company was audited in the field of VAT by the Greek tax authorities, “Audit Authority for Large Enterprises” for the period 1/1/2020 - 31/3/2021. The audit completed without findings.

A partial tax audit order in the field of VAT has been issued for the Company by the Greek tax authorities, “Audit Authority for Large Enterprises”. The order concerns a partial tax audit on VAT refund applications for the tax period 1/4/2021 to 31/3/2022. The audit is ongoing and no findings have been communicated to the Company.

A partial tax audit order in the field of VAT has been issued for the Company by the Greek tax authorities, “EL.KE.” audit service. The order concerns a partial tax audit on VAT refund applications for the tax period 1/11/2022 to 30/6/2023. The audit is ongoing and no findings have been communicated to the Company. The relevant audit is expected to be finalised without findings.

Regarding the Group's subsidiaries, the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." has received an unqualified tax certificate by the statutory auditor with respect to the tax obligations for the fiscal years 2018 to 2021. "GRID TELECOM S.M.S.A." has received an unqualified tax certificate by the statutory auditor with respect to the tax obligations for the fiscal years 2019 to 2021. The tax audit for the subsidiaries concerning 2022 is expected to be finalized with no findings.

19 INVESTMENTS IN OTHER COMPANIES

The Company apart from its holdings in the Group subsidiaries and associates (in subsidiaries "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." and "GRID TELECOM S.M.S.A." and in associates "Hellenic Energy Exchange SA" and "SELENE CC S.A."), the Company participates with a 5% stake in "Joint Allocation Office S.A." and has paid amount of Euro 65 by June 30th, 2023 (31/12/2022: Euro 65). The Company also participates with a 12.5% stake in the company "COORDINATED AUCTION OFFICE (CAO) IN SOUTH EAST EUROPE D.O.O." and has paid amount of Euro 40 by June 30th, 2023 (31/12/2022: Euro 40). However, due to the unexpected return on these investment, the Company has fully impaired them.

These holdings due to the unexpected return on investment are presented totally impaired in “Other receivables” in the Statement of Financial Position.

The Company has not issued guarantees or letters of guarantee for any of its above holdings.

20 SUBSEQUENT EVENTS

Bond repurchase

On July 21st, 2023, the Company repurchased bonds in the amount of Euro 90 million.

**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

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Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) SA

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed Separate and Consolidated Statement of Financial Position of INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) SA (the "Company") as at 30 June 2023 and the related condensed Separate and Consolidated Statements of Income and Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated in Greek Law, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2023 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Athens, 22 September 2023

KPMG Certified Auditors A.E.

Philippos Kassos, Certified Auditor Accountant
AM SOEL 26311